FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2004

		T																Current	Prior Year	3 Years	5 Years			
	May-04			April-04				March-04				December-03				September-03				FYTD	FY03	Ended	Ended	
	Market Value	Actual		Month Net ROR	Market Value	Alloca Actual		Month Net POP	Market Value	Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2003 6 Net	6/30/2003 Net
LARGE CAP DOMESTIC EQUITY	Wanter value	notaai	1 Oney	HOLIKOK	WIGHTER VOICE	Hotaui	1 Olloy	HOLIKOK	Warker value	notaai	1 Olloy	Notitoit	Warket Value	Hotaui	1 Olicy	NOT NOT	Warter value	notaai	1 Olloy	HOUNGE	1401	1401	1401	1401
Structured Growth																								
Los Angeles Capital AllianceBernstein	201,122	3.5% 0.0%	3.5% 0.0%	1.48% N/A	198,286 0	3.4% 0.0%	3.5% 0.0%		212,209 0	3.6% 0.0%	3.5% 0.0%	-0.34% N/A	204,847	3.6% 0.0%	3.5% 0.0%	9.12% N/A	156,219	3.5% 0.0%	3.5% 0.0%		N/A	N/A N/A	N/A N/A	N/A N/A
Total Structured Growth	201,122	3.5%	3.5%	1.48%	198,286	3.4%	3.5%		212,209	3.6%	3.5%	-0.34%	204,847	3.6%	3.5%		156,219	3.5%	3.5%		N/A 15.23%	N/A	N/A	N/A
Russell 1000 Growth				1.86%	100,200			-1.16%	,			0.79%				10.41%	,			3.92%	16.43%	N/A	N/A	N/A
Structured Value																								
LSV	199,436	3.5%	3.5%	0.55%	198,262	3.4%	3.5%		209,948	3.6%	3.5%	6.22%	206,912	3.6%	3.5%	15.66%	149,113	3.4%	3.5%		25.12%	N/A	N/A	N/A
Russell 1000 Value				1.02%				-2.44%				3.03%				14.19%				2.06%	18.34%	N/A	N/A	N/A
Russell 1000 Enhanced Index	*** ***	=/		4 400/	****	= 40/	2 22/			0.00/	0.00/			2 22/	0.00/				0.00/					
LA Capital Russell 1000	416,305	7.2%	6.9%	1.49% 1.44%	410,052	7.1%	6.9%	N/A -1.81%	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
S&P 500 Enhanced Index				1.4470				-1.0170				IVA				IVA				IVA	IVA	IVA	IVA	IVA
Westridge	405,875	7.0%	13.8%	1.38%	399,846	6.9%	13.8%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500	,			1.37%	,			-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
Index																								
State Street	93,341			1.37%	92,081			-1.57%	84,509			1.68%	927,152			12.16%	688,052	15.6%	16.1%		16.78%	N/A	N/A	N/A
Transition Account Total Index	02 244	1.6%	2.3%	N/A	416 92.497	1.6%	2.3%	N/A -1.57%	853,988 938.498	15.9%	46 49/	N/A 1.68%	N/A 927,152	46 20/	16.1%	N/A	N/A 688,052	15.6%	16.1%	N/A 2.64%	N/A	N/A N/A	N/A N/A	N/A N/A
S&P 500	93,341	1.0%	2.3%	1.37% 1.37%	92,497	1.0%	2.3%	-1.57%	930,490	15.9%	10.1%	1.69%	927,152	10.2%	10.1%	12.16% 12.18%	000,052	13.0%	10.1%	2.64%	16.78% 16.84%	N/A N/A	N/A N/A	N/A N/A
TOTAL LARGE CAP DOMESTIC EQUITY	4 246 070	22.8%	23.0%		1.298.943	22.6%	23.0%		4 260 6EE	22.00/	22.09/	2.91%	1,338,912	23.4%	23.0%	12.20%	993.384	22.5%	23.0%	3.15%	17.97%	N/A	N/A	N/A
S&P 500	1,316,079	22.0%	23.0%	1.30% 1.37%	1,290,943	22.0%	23.0%	-2.22% -1.57%	1,360,655	23.0%	23.0%	1.69%	1,330,912	23.4%	23.0%	12.20%	993,304	22.5%	23.0%	2.64%	16.84%	N/A N/A	N/A N/A	N/A
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers SEI	975,836	16.9%	17.0%	1.07%	966.044	16.8%	17.0%	-5.02%	1,036,152	47 E0/	47.09/	6.61%	971.845	17.0%	17.0%	14.82%	730.347	16.5%	17.0%	9.48%	28.66%	N/A	N/A	N/A
Russell 2000 + 200bp	975,836	10.9%	17.0%	1.76%	900,044	10.0%	17.0%	-4.93%	1,030,152	17.5%	17.0%	6.78%	971,045	17.0%	17.0%	15.07%	730,347	10.5%	17.0%	9.40%	30.28%	N/A N/A	N/A N/A	N/A N/A
TOTAL SMALL CAP DOMESTIC EQUITY	975.836	16.9%	17.0%	1.07%	966,044	16.8%	17.0%		1,036,152	17 5%	17.0%	6.61%	971.845	17.0%	17.0%	14.82%	730.347	16.5%	17.0%	9.48%	28.66%	N/A	N/A	N/A
Russell 2000	370,000	10.570	11.070	1.59%	300,044	10.070	11.070	-5.10%	1,000,102	17.070	17.070	6.26%	37 1,040	11.070	11.070	14.52%	700,047	10.070	17.070	9.07%	27.97%	N/A	N/A	N/A
CONVERTIBLES TCW	E94 406	40 49/	10.0%	1.51%	E77.040	40.00/	10.0%	-2.90%	591.971	40.00/	10.0%	2 500/	577,576	40 49/	10.0%	9.98%	439.554	40.00/	10.0%	1.85%	42 470/	N/A	AI/A	N/A
First Boston Convertible Index	584,196	10.1%	10.0%	0.64%	577,010	10.0%	10.0%	-1.93%	591,971	10.0%	10.0%	2.50% 2.57%	5//,5/6	10.1%	10.0%	8.54%	439,554	10.0%	10.0%	2.67%	13.17% 12.81%	N/A N/A	N/A N/A	N/A
				0.0170				1.0070				2.0770				0.0770				2.0770	12.0170	, , , ,		7.07
DOMESTIC FIXED INCOME																								
Core Bond Western Asset	979.573	17.0%	16.3%	-0.41%	1.336.813	23.2%	16 20/	-2.41%	1.461.743	24.8%	24 59/	2.96%	1.422.846	24.9%	24.5%	1.62%	1.124.102	25.5%	24.5%	-0.16%	1.53%	N/A	N/A	N/A
Lehman Aggregate	313,313	17.0%	10.3%	-0.41%	1,330,613	23.2 /0	10.5%	-2.41% -2.60%	1,401,743	24.0 %	24.5%	2.66%	1,422,040	24.3%	24.5%	0.32%	1,124,102	23.3 /0	24.5%	-0.16%	-0.24%	N/A N/A	N/A N/A	N/A N/A
Index				2				,0				,				2.22/0				2/0				
Bank of ND	1,278,465	22.1%	24.5%	-0.45%	962,309	16.7%	24.5%	-2.36%	804,331	13.6%	14.7%	3.01%	762,459	13.3%	14.7%	0.07%	614,928	13.9%	14.7%	-0.46%	-0.28%	N/A	N/A	N/A
Lehman Intermediate Gov/Credit (1)				-0.45%				-2.37%				3.08%				-0.03%				-0.50%	-0.35%	N/A	N/A	N/A
BBB Average Quality																								
Strong	546,480	9.5%	8.2%	-0.88%	537,957	9.3%	8.2%		592,737	10.0%	9.8%	3.30%	588,965	10.3%	9.8%	1.46%	471,231	10.7%	9.8%		0.62%	N/A	N/A	N/A
Lehman US Credit BAA				-0.81%				-3.22%				3.41%				1.22%				0.27%	0.76%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,804,518	48.6%	49.0%	-0.51%	2,837,079	49.3%	49.0%	-2.55%	2,858,810	48.4%	49.0%	3.05%	2,774,270	48.5%	49.0%	1.15%	2,210,261	50.1%	49.0%	-0.21%	0.85%	N/A	N/A	N/A
Lehman Gov/Credit				-0.51%				-3.07%				3.08%	, ,			-0.03%				-0.50%	-1.12%	N/A	N/A	N/A
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CASH EQUIVALENTS Bank of ND	93,148	1.6%	1.0%	0.11%	75,810	1.3%	1.0%	0.09%	58,030	1.0%	1.0%	0.29%	53,653	0.9%	1.0%	0.29%	42,453	1.0%	1.0%	0.30%	1.09%	N/A	N/A	N/A
90 Day T-Bill	93,140	1.0%	1.0%	0.11%	75,610	1.3/0	1.0%	0.09%	36,030	1.0%	1.0%	0.24%	53,053	0.9/0	1.0%	0.26%	42,433	1.0%	1.0%	0.25%	0.92%	N/A N/A	N/A N/A	N/A N/A
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TOTAL FARGODOME PERMANENT FUND	5,773,777	100.0%	100.0%	0.37%	5,754,886	100.0%	100.0%		5,905,619	100.0%	100.0%	3.43%	5,716,256	100.0%	100.0%	6.74%	4,415,999	100.0%	100.0%	2.44%	10.20%	N/A	N/A	N/A
POLICY TARGET BENCHMARK	<u> </u>			0.40%				-2.92%	l			3.23%				6.03%				2.23%	9.05%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.